

FISCAL NOTE

SB 2883 - HB 2809

February 18, 2008

SUMMARY OF BILL: Increases the minimum amount of surety bond from \$25,000 to \$50,000 that must accompany each application for or renewal of a motor vehicle dealer license. Removes the ability of motor vehicle dealers to use letters of credit in lieu of surety bonds.

ESTIMATED FISCAL IMPACT:

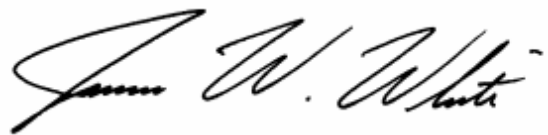
State Revenue – Net Impact – Not Significant
State Expenditures – Net Impact – Not Significant

Assumptions:

- According to the Motor Vehicle Commission, and the Department of Commerce and Insurance, the provisions of this bill will not result in a significant change to departmental revenue or expenditures.
- According to the Department of Safety, this bill will not impact state revenue or expenditures.
- According to the Department of Revenue, this bill will not impact state or local government revenue or expenditures.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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